

CHINA MUTUAL STEAM NAVIGATION CO., LIMITED.

The following is the report of the Directors, submitted at the Annual Ordinary General Meeting of Shareholders, held at the Offices of the Company, No. 3, Billiter Avenue, in the City of London, on Tuesday, the 14th day of March, 1899.

The Directors beg to submit the General Balance Sheet and Profit and Loss Account for the year ending 31st December, 1898, duly audited.

	£	s.	d.
The net profit, including the balance brought forward from last year, and after providing for the General Expenses of the current year, Directors' Fees, Income Tax, Interest, &c., amounts to	85,458	16	4
An Interim Dividend of 3 per cent. on the Preference Shares was paid on 1st October, 1898, amounting to	5,020	16	0
Leaving a sum of	£80,438	0	4

which it is proposed to apply as follows:—

To the credit of "Purchase Account of Steamers"	65,000	0	0
In payment of a further Dividend of 3 per cent. on the Preference Shares	5,020	16	0
In payment of a Dividend of 10 per cent. on the Ordinary Shares (£5 paid)	8,338	0	0
Balance to be carried to New Account	2,049	4	4
	£80,438	0	4

The Directors congratulate the Shareholders on the results of the past year's working, which enable them, after paying the six per cent. Dividend on the Preference Shares, to recommend the payment of a Dividend of ten per cent. on the Ordinary Shares, having £5 paid up.

As heretofore, the Fleet has been maintained in high-class order and efficiency out of current revenue, and no accident of any moment has occurred.

The *Colong* and *Ping Suey*, being no longer suitable for the Company's trading, were disposed of in April last.

Of the three new steamers contracted for last spring, owing to great pressure of work in the steel works and ship-building yards, only one has been launched. She has been named the *Yangtze*, and will be ready to take the outward loading berth towards the end of this month. The other two, it is hoped, will be launched and ready for sea at an early date. The Board feel confident that these new large-carrying powerful steamers will contribute materially to the profitable working of the Company.

The Directors have deemed it desirable to alter the mode of stating the cost of the Fleet in the Balance Sheet; and it will be observed that the amount standing at credit of "Depreciation, Boiler and Reserve Fund," has been deducted from the "Steamers' Purchase Account," thus reducing this item to £462,326 19s. 9d. It will also be noticed that they propose to carry from last year's profits, a further sum of £65,000 to this Account, thereby reducing the value of the ten steamers now working, to £397,326 19s. 9d.

The following Directors, Mr. W. M. Strachan, and Mr. D. McLean retired by rotation, but, being eligible, offer themselves for re-election.

The Auditors, Messrs. John Baker & Son and Mr. Jamieson Ellis, offer themselves for re-appointment.

It is proposed that the Dividends shall be paid, both in London and the East, on 21st March, 1899. The Transfer Books will be closed from the 6th to 15th March, inclusive. The Company's Fleet now comprises—

	Tons	Nominal	Gross	Horse	Power.
Hyson, Captain D. Davies	4,445	850			
Kintuck, " G. de la Perrelle	4,447	850			
Toumke, " G. W. Long	4,642	800			
Moyrie, " R. Conrad	4,646	800			
Pak Ling, " E. Warrell	4,447	850			
Kaisow, " G. F. Matland	2,921	650			
Oopack, " J. Barber	3,883	650			
Ching Wo, " H. F. Davies	3,083	650			
Ningchow, " G. A. Rodway	2,708	450			
Yangtze, Building at Belfast	6,500	900			
Ping Suey, " at Glasgow	6,500	900			
Steamer, " at Glasgow	6,500	900			

London, 6th March, 1899.

BALANCE SHEET, 31st DECEMBER, 1898.

	£	s.	d.
To authorized capital—			
20,000 preference shares of £10 each	200,000	0	0
20,000 ordinary shares of £10 each	200,000	0	0
	£400,000	0	0

	£	s.	d.
Issued—			
16,736 preference shares fully paid up	167,360	0	0
16,736 ordinary shares, on which £5 per share have been paid; upon 1,281 of these £5 per share have been paid in anticipation of calls	89,835	0	0
	257,195	0	0

	£	s.	d.
To bills payable	133,392	18	6
To Insurance fund	20,247	2	0
To net receipts on account of uncompleted voyages	20,863	11	5
To sundry creditors	42,419	14	2
To balance of profit and loss account	85,458	16	4
Less dividend at 3 per cent. on the preference shares for 5 months, paid 1st October, 1898	5,020	16	0
	80,438	0	4
	£554,563	5	10

	£	s.	d.
By amount of purchase or sale of steamers	549,579	0	7
Less amount transferred from depreciation, boiler and reserve fund	78,252	9	10
	462,326	19	9
By payments on account of steamers building	62,562	0	0
	524,888	19	9

	£	s.	d.
By office furniture, and cargo staves, &c.	400	0	0
By sundry debtors	370	12	0
By cost of stores and coal in the East	7,909	6	0
By cash on deposit	15,000	0	0
By cash at bankers and on hand	5,394	8	4
	20,394	8	4
	£554,563	6	10

	£	s.	d.
PROFIT AND LOSS ACCOUNT, 31st DECEMBER, 1898.			
To general expenses, including remuneration to directors and auditors, rent, salaries, income tax, stationery, &c.	6,842	3	9
To interest	7,512	3	2
	£14,354	6	11
To balance	85,458	16	4
	£99,812	3	2

	£	s.	d.
By balance from last account	£8,347	5	11
Dividend paid	5,020	16	0
Amount placed to credit of depreciation, boiler and reserve fund	37,000	0	0
	£42,041	12	0
By profit realized	1,805	10	11
	£99,812	3	2

STRAITS INSURANCE CO., LIMITED.

ANOTHER NEW SCHEME!

The following circular was issued on the 21st March to the shareholders of the Straits Insurance Co., Limited:—

The Chairman of the Local Committee in London, Mr. E. H. Forwood, has offered to endeavour to organize a new Insurance Company in London, for the purpose of acquiring the business and undertaking of the Straits Insurance Company, Limited, with a capital of £100,000, divided as follows:—

30,000 6 per cent. cumulative preference shares of £1 each, full paid, subscription guaranteed by Mr. Forwood	£30,000
10,000 6 per cent. cumulative preference shares of £1 each, to be given to Mr. Forwood to cover flotation expenses and guarantee	10,000
30,000 ordinary shares of £1 each, fully paid, to be issued to shareholders	

of the Straits Insurance Company, Ltd., in exchange for their present holding	30,000
and	
15,000 ordinary shares of £1 each, fully paid, to be issued to shareholders of the Straits Insurance Company, Ltd., in exchange for their present holding, or cash at option of Mr. Forwood	15,000
15,000 ordinary shares of £1 each, fully paid. These to be issued for subscription in London, along with the 30,000 preference shares, and along with the 15,000 ordinary shares, forming part of the consideration to be paid to the Straits Insurance Company, Limited	15,000
Limit of	£100,000

The main conditions of Mr. Forwood's scheme are:—

1.—That the new Company will receive all assets and property of every kind of the Straits Insurance Company, Limited, and in consideration therefor will assume all liabilities of every kind, including the expenses of liquidating the Straits Insurance Company, Limited.

2.—The subscription of £30,000 fully paid up 6 per cent. preference shares will be absolutely guaranteed by Mr. Forwood.

3.—The qualification of the directors of the new company will be in part the holding of ordinary shares.

4.—Mr. Forwood will use his best endeavour to have 30,000 ordinary shares fully subscribed in London.

5.—All expenses in connection with the new company up to the first allotment of shares will be borne and paid by Mr. Forwood.

6.—Mr. Forwood to receive £10,000 of fully paid preference shares to cover expenses of flotation, registration, and guarantee, which will probably absorb the greater part of ten thousand pounds.

7.—Mr. Forwood will give such guarantee as will be satisfactory to the directors of the Straits Insurance Co., Ltd., for the carrying out of his scheme.

8. Shareholders will receive in exchange for their present holdings—for each share, £20 paid—the following share of £1 fully paid in the new London Company, free from liability, and in addition thereto:

(a) One ordinary share of £1 fully paid in the new London Company, free from liability, and in addition thereto.

(b) If 30,000 ordinary shares be subscribed in London, ten shillings in cash or

(c) If 30,000 ordinary shares be not fully subscribed, shares and cash, or value equivalent to ten shillings per share.

Nominally the consideration represents value for £1-10/-, or say \$15 per share, but the subscription of the 30,000 ordinary shares is not absolutely guaranteed, and the whole of the consideration might be fully paid shares.

The Directors of the Straits Insurance Co., Limited, beg to submit Mr. Forwood's proposal for the consideration of shareholders.

If a sufficient majority of shareholders report in favour of the acceptance of this offer, it will be necessary to pass a resolution to place the Company in voluntary liquidation.

Shareholders who approve the acceptance of Mr. Forwood's proposal, with or without changes that may be deemed expedient, will be good enough to sign (in the presence of a witness) the form of appointment of proxy annexed hereto, and to return the same to me as promptly as possible. Shareholders who do not approve of the proposal will please return the form endorsed "disapproved."

By order of the Board of Directors,
A. S. MURRAY, Secretary.
Singapore, 20th March, 1899.

THE ENGLISH MAIL.

The P. & O. steamer *Ballaarat*, with the English mail of the 3rd March, arrived on Friday. The following telegrams are from the *Times* of Ceylon:—

FIGHTING UP THE PERSIAN GULF.

Bombay, 14th March.
A despatch from the Persian Gulf states that on the 2nd and 3rd March, a Persian punitive force, under Deraabeg, attacked by land and sea, Lingah, whose Sheikh was in revolt. Heavy fighting took place, and lasted thirty-six hours, when the fort surrendered on the third, the Sheikh, the Vicer, and the garrison escaping. The Persian loss was twenty.

There was some looting in the Arab quarters, and some property was carried off. A party for the protection of the British in the town. (Lingah is a port near the entrance of the Gulf 60 miles S.W. of Bandar Abbas. The population numbers 6,000, and the imports from Great Britain are considerable).
AN ENGLISH GENERAL INSPECTOR AMERICAN TROOPS.

London, 14th March.
General Grenfell inspected 200 American troops at Malta on Thursday while they were at that port en route to Manila.

LADY CURZON'S SISTERS.

Calcutta, 14th March.
The Misses Leiter, Lady Curzon's sisters, arrive in Bombay on the 24th, proceeding to Simla direct to spend the season.

PROFESSOR DICKBRETH ON LORD KIT CHENER'S RAILWAY FEAT.

London, 15th March.
Professor Dickbreth, in a lecture at the Berlin Kriegsakademie, lauded the persistence and ability with which the Soudan Campaign was carried through, despite unprecedentedly unfavourable conditions. Lord Kitchener's feat of railway construction, the Professor declared, stands unequalled in the history of warfare.

RESULTS OF MR. RHODES'S VISIT TO BERLIN.

London, 14th March.
Some comment has been excited by the changed attitude of the German Press, especially the distinctively Colonial Jingoistic organs. This, so far, is the chief result of Mr. Cecil Rhodes's visit to Berlin and his apparently unaided efforts on behalf of the Cape-to-Cairo line. Mr. Rhodes seems to have interested Berlin financiers and it is now possible that an Anglo-German Syndicate may be formed to construct railways connecting the German portions of the East African seaboard with the Cape-to-Cairo trunk line, these subsidiary lines being covered, especially the section in German territory, by a Government guarantee.

In these schemes the Boers have never been mentioned. Roseate views of the prospects of African development are taken; and the leading Berlin papers are filled with many suggestions for furthering the common Colonial interests of Great Britain and Germany.

London, 15th March.

Their Majesties the Emperor and Empress of Germany, Mr. Cecil Rhodes, Herr Von Buelow, the German Minister for Foreign Affairs, and a brilliant company, dined at the British Embassy in Berlin yesterday evening.

Mr. Cecil Rhodes has succeeded in his negotiations with the German authorities to construct the Cape-to-Cairo telegraph through German territory, instead of via the Congo State. A similar arrangement for the railway is almost complete.

London, 16th March.
Mr. Cecil Rhodes, having completed his mission in Berlin, has gone to The Hague. The Kaiser has presented him a photograph to Mr. Cecil Rhodes.

THE PLAGUE AND THE CONDITION OF BOMBAY.

Bombay, 15th March.
The past week's mortality in Bombay city amount to 2,312 deaths—a decrease of 113. The recorded Plague mortality is 1,064; but the actual deaths were probably 1,700.

The exodus is diminishing. A week ago the natives flying from the city were 2,000 to 3,000 per day; but the advent of warm weather, permitting sleeping in the open air, has checked this.

The continued decline of the epidemic is confidently expected.

THE PLAGUE IN CALCUTTA.

Calcutta, 15th March.
Thirty cases of Plague were reported on Monday and fourteen deaths.

Calcutta, 17th March.
The Plague is slowly increasing. Tuesday's returns showed 19 cases and 21 deaths; and Wednesday's returns were 26 cases and 19 deaths. No exodus has taken place yet; but grave fears are entertained.

THE VENEZUELA ARBITRATION TRIBUNAL.
London, 17th March.
Lord Russell of Kilworth, the Lord Chief Justice of England, replaces the late Lord Herschell as President at the Venezuela Arbitration Tribunal.

PARLIAMENTARY BY-ELECTION.

London, 17th March.
Sir W. Gordon, the Liberal candidate, has been elected member for North Norfolk in place of Mr. Cozens-Hardy, the new Judge, having polled 4,775 votes against 3,810 recorded for Sir Kenneth Kemp, the Conservative candidate.



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Hongkong, 18th January, 1898. [2599]

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PRICE OF 12-GAUGE CARTRIDGES:—

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Petroleum Cases \$5.65 \$7.40
Pegamoid Cases \$6.25 \$8.00
Ejector Brass Cases \$6.30 \$8.65

5% discount on orders of 1,000 and over.

Apply to

W. M. SCHMIDT & Co.,
Gunmakers,
Hongkong.

Hongkong, 27th July, 1907

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Hongkong 4th Avenue, 1897. [2534]

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Hongkong, 14th October, 1895. [2581]

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